

# *Organisational Internal Constraints in Financial Public Relations Practices*

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## **INTRODUCTION**

THERE is no doubt that public relations now is accepted in Malaysia as a profession, although, perhaps, not yet on a par with other long established professions like medicine, engineering and accountancy. Although public relations is accepted as an essential function by any organisation, be it government or otherwise it seems quite accurate to perceive public relations practitioners as operating at the cutting edge of organisational and social change. They promote innovative ideas while, at the same time, defending established ones, they help identify social constraints and grievances and help design strategies and programs to overcome them, and they seek ways and means of using communications to bring people together to work toward specific super ordinate goals (Kamsah, 1986).

The expanded Malaysian's privatisation program, resulting from the government's new policy to encourage productivity, means that more public companies are being privatised. The role of public relations practitioners attached to the listed companies is expected to be significant in helping companies to achieve their target, which is more return in terms of Ringgit.

This target, however, cannot be achieved unless practitioners work efficiently and skilfully in a sound environment. In other words, working in a less constrained or a non-constrained environment eventually should create positive attitudes among PR practitioners; hence, higher productivity and efficiency in their work. The constraints referred to are internal ones set by managers. In order for the practitioners to work efficiently, they must have a very conducive environment and a positive attitude.

Public relations nonetheless a fruitless effort if practitioners are not entrusted to handle any financial information and communication of companies. Unfortunately it is a common practice in Malaysia that any dissemination of financial information and communication is to be entrusted only to a company's secretary or accountant.

The reality is buttressed by the notion that practitioners are lacking in financial knowledge and are not able to communicate well with the public about financial matters. Hence, public relations practitioners rarely handle financial public relations communications. It is very common for practitioners to handle community relations, crisis management or media relations. However it is thought fit that the company's secretary or accountant handle financial public relations. In other words, public relations practitioners are viewed as not capable of handling or communicating financial information in any form. Basically, communication managers and public relations directors and their staff are not entrusted with handling or communicating with the public about companies' financial standing but must refer to the company's secretary.

Given the above situation, development of a positive attitude toward financial public relations among Malaysia public relations practitioners is vital in order for the companies to communicate efficiently with their target audiences. It is very pertinent to know whether organisation constraints have any impact upon public relations practitioners' attitude.

Financial public relations' main purpose is to assist a company in achieving its corporate objectives. Thus it is one tool, albeit potentially an important one, in a business process which starts with the company's deciding its vision, purpose and direction. The most important consideration for a company is the interests of its shareholders. Therefore, it will create a vision for the future based upon the goal of achieving corporate success, so those shareholders will be satisfactorily rewarded for their investment in the business. This vision or mission usually will contain a differentiating quality or uniqueness to set it apart from other companies in the industry (Andrew, 1990)

The tools, which are normally used in financial PR, are:

1. Media relations (involving press interviews/television and radio interviews/ press release/ press conferences/ videos preparations).
2. Annual report encompassing (quarterly reports & accounts).
3. Annual general meeting of stockholders.
4. Liaison with legislative and governmental bodies.
5. Meetings (trade fairs and roadshows with investment and analysts and institutions)
6. Investor relations.
7. Promotional events.
8. Meetings with industry group (industry associations with individuals or groups as members, which enables a firm to persuade the group to present its own viewpoint).

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However, communicating financial information in language understandable to the average stockholder is a major task of **Financial Public Relations**. Finance people typically tend to speak and write in "financial ease," understandable only to other finance people, making it difficult, if not impossible, for many stockholders to understand what the company is doing with their Ringgit and why. PR practitioners often are admonished to performed two sometimes contradictory tasks. They must represent clients' best interests effectively, and they must act with integrity and in the best interests of various publics (Ryan, 1987).

Much early research in social psychology and communication examined the factors affecting attitude and attitude change. At the psychological level, the reasons for holding or for changing attitude are found in the functions of adjustment, ego defences, value expression and knowledge. The conditions necessary to arouse or modify an attitude vary according to the motivational basis of the attitude. Ego-defensive attitudes, for example, can be aroused by threats, appeals to hatred and repressed impulses, and authoritarian suggestion, and can be changed by showing the appropriateness of the new or modified beliefs to the self-concept.

In this study the researcher is focusing on four factors, which are believed to be strongly correlated with attitude toward financial PR among Malaysian PR practitioners:

- Constraints on access to management;
- Constraints on information collection;
- Constraints on dissemination of timely, accurate information;
- Constraints on the public relations mission;

### **CONCEPTUAL DEFINITIONS OF CONSTRAINTS**

Constraints typically are imposed by managers who want to direct "a set of persons, equipment and materials according to an established plan of action toward a specified objective." Constraints, means to compel, force or make one feel confined. Public relations is the management function which identifies, establishes and maintains mutually beneficial relationships between an organisation and the various publics on whom its success or failure depends (Ryan, 1987). Constraints in this study only consist of internal constraint in organisation. James E. Grunig defined constraints in terms of "bounded rationality" and the "premises of decision making." The superior has the power or tools to structure the environment and perceptions of the subordinate in such a way that he sees the proper things and the proper light.

Financial refers to management of money or capital. Hence financial public relations describes an act of communicating the financial standing and financially related matters of the company to its various publics in order to establish and to maintain mutually beneficially relationships.

The major objectives of financial public relations efforts are: good communications; a strong, ongoing relationship with key publics; an informed constituency; public credibility of the organisation, and timely release of accurate information to allow informed decisions. The thrust is to reflect the company's overall financial vitality and its attractiveness to the target audiences.

Financial public relations provides information on a company's financial status, budget, financial plan and other related issues to the local media on a regular basis to help ensure that key publics are fully informed.

Developing a good relationship with other 'key publics' the local and financial media, security analysts, potential investors, the banking community, brokers, the business community and investment advisers, is a critical element of the financial public relations effort. Companies must communicate with these key publics to help understand the information and to attempt to secure their support.

This study is important in order to understand whether internal constraints set by managers determined the attitude of PR practitioners toward financial public relations practices.

### **RELATED STUDIES**

Michael Ryan has provided a framework for this study. Methodology and four independent variables chosen in this study were adapted from his study. The independent variables are: constraints on access to management, constraints on information collection, constraints on dissemination of timely, accurate information and constraints on the public relations mission.

Constraints typically imposed by managers who want to direct "a set of persons, equipment and materials according to an established plan of action toward a specified objective (Ryan, 1987)." Without the constraints, organisations cannot exercise the control needed to achieve goals.

Organisations impose a variety of constraints to control behaviour. An obvious example is promotion. Managers assume that "workers will strive to perform more effectively in their jobs if they expect that, by doing so, they will increase their chances of receiving (promotions)." Managers obviously can withhold promotions when employees act in ways they consider inappropriate.

The more oppressive internal constraints are condemned by human-relations theorists, who argue that management must involve workers in the running of an organisation (Argyris, 1964). Employees who can help an organisation's goals. Consequently, they willingly work in the organisation's best interest. Many individuals, regardless of job type, find internal constraints frustrating because the constraints "limit the personal judgements which the person performing any given task function can exercise about the what, the

when, the how and where of his task or his performance of that task (Ryan, 1987).

Professionals particularly find constraints abhorrent because they stifle creativity. Grunig notes, for example, that the existence of constraints "may be characterised as the extent to which the structure of an individual's situation is open to innovation. Professionals must be free to innovate if they are to work effectively and with integrity (Grunig, 1976).

Ryan's study focuses on the public relations environment, rather than on the type of organisation for which practitioners work. His study catalogues a series of internal constraints under which many public relations practitioners labour (Ryan, 1987)."

It would be useful to know, whether different types of constraints related to public relations practitioners' attitude toward financial public relations.

#### **FOUR DIVISIONS OF CONSTRAINTS**

##### **1. Constraints on access to management**

Rogers, Steckmetz and Safer suggest that practitioners who do not have access to managers at the highest corporate levels cannot perform effectively. "For the public relations professional to be most effective, it is critical to have some access to, and impact on, the organisation's policy makers and their key decisions (Rogers, 1982)."

Anecdotal evidence suggests that number of practitioners who participate in corporate decision-making is increasing. Some corporate leaders have, Rogers says, established new policies "for the public relations officer to sit in on the meetings where important corporate decisions are made and help to make those decisions (Rogers, 1982)."

Ryan and Martinson pointed out that "public relations officers need substantial independence if they are to adequately serve the corporations for which they work...". They must have the authority and resources to gather information if they are to have the necessary independence (Safer, 1985).

Some practitioners, however, are denied access to management. They are constrained in at least three ways: They are not invited to meetings at which major decisions are made; they are nor given adequate opportunities to argue against potential policy decisions are made); or they do not feel free to voice objections because they are not adequately protected from possible reprisals.

##### **2. Constraints on information collection**

Management can undermine public relations efforts by refusing to permit or to pay for the collection of information about internal or external publics, about government regulations or regulators, about products or services (Ryan, 1987). Practitioners can hardly develop or evaluate campaigns, predict crises or help formulate policies if they have inadequate information (Ibid.)

Management can inhibit information collection by refusing to encourage certain information-collection techniques and by refusing to recognise the value of keeping current on external affairs (Ibid. cit.)

### **3. Constraints on dissemination of timely, accurate information**

Corporations apparently are loath to direct their public relations staff to lie, although that does happen. Constraints on information dissemination typically are more subtle. One approach, for example, is to tell "incomplete truth". As Steckmest notes, "corporate information generally features what management wants to reveal rather than what consumers, employees, neighbours, government officials and other constituents want to know."

Management also can inhibit information dissemination by refusing to respond quickly and candidly to information requests, by insisting that all communications be approved by the CEO's office and by refusing to respect the public's right to consider all the facts before making decisions.

### **4. Constraints on the public relations mission**

The ways in which managers view public relations can determine what they will and will not accept from public-relations staff. For instance, a corporation whose management thinks public relations begins and ends with performing "good deeds" might well be satisfied with practitioners who fit Gitter's "press agent" mould. Practitioners in such organisations worry little about counselling management and much about writing news releases describing each new "good deed".

Problems also arise when management views public relations personnel simply as advocates for management policies, ignoring the need for practitioners to channel information in several directions, not just from management to publics; when management sees publics as objects of, rather than as beneficiaries of, communication; when management views the news media as adversaries to avoid, and when management tries to create support for its policies through whatever techniques work, regardless of their impact on the public.

This particular view was structured based on the knowledge that anecdotal evidence suggests that many public relations practitioners consider themselves different from - and perhaps "better than" - many of their colleagues. Martinson and Ryan, for example, report that one respondent in their research said bluntly that too many professional public relations people are incompetent.

If individual practitioners think they are more competent and professional than others in their field, they also may think they are less constrained (perhaps because they are more competent) than their colleagues.

Practitioners, therefore, are asked in this research not only to indicate the extent to which they feel personally constrained in their work, but also to indicate the extent to

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which they think practitioners in other organisations are constrained. In other words, practitioners will perceive that others work under corporate constraints while they do not.

Broom and Smith reported that practitioners can be divided into groups ranging from technicians (persons who write, edit and perform other technical tasks) to management advisers, and that practitioner problem-solving abilities and client views of public relations vary by organisation role. Broom and Dozier suggest further that some practitioners are hired specifically for technical skills and not for problem-solving abilities, indicating that persons who fill different roles have different skills and, perhaps, views.

The result shows that means for those who said a constraint was a "problem for others," indicating that individuals think they are less constrained than their colleagues.

Five attitude statements regarding Constraints on Access to Management were designed to measure the extent to which practitioners perceive their own management is accessible to the public relations staff. Overall, practitioners apparently think they have limited access to management.

Practitioners disagreed as to whether they have inadequate opportunities to argue against policies that could hurt the public or their companies. Practitioners agreed slightly that the boardroom in which major policy is decided is not sufficiently open to them.

Responses to four statements designed to measure perceived constraints on information collection were mixed. Practitioners disagreed, but only slightly, that management does not give its staff authority to collect information and that management does not see the need for practitioners to keep abreast for external affairs. And they neither agreed nor disagreed that management does not encourage formal efforts to predict crisis.

Respondents agreed slightly that management does not encourage systematic research methods to insure that it knows what internal and external publics are thinking. Responses to the constraints practitioners perceive in disseminating timely, accurate information suggest that public relations persons are not overly constrained.

Respondents disagreed slightly that management does not understand the need for timely responses. Respondents slightly agreed, however, that management wants the public relations staff to tell the public what the management wants the public to know, rather than what the public needs to know. The statements that measured the extent to which management views of the public relations mission constrain practitioners drew mixed responses.

The differences were not significant for two statements: Management does not encourage the use of systematic research methods and management wants the public relations staff to tell the public what management wants the public to know, rather than what the public needs to know. Respondents in both groups agreed with each statement.

## **HYPOTHESES**

Literature cited revealed several important variables that are useful for this study. Michael Ryan stressed that internal constraints are important predictor in public relations research. There were four hypotheses constructed to analyse whether there is relationship between attitude of Malaysian public relations practitioners and internal constraints:

H<sub>1</sub>: There is relationship between attitudes toward financial public relations and constraints on access to management.

H<sub>2</sub>: There is relationship between attitudes toward financial Public relations and constraints on information's collection.

H<sub>3</sub>: There is relationship between attitudes toward financial public relations and constraints on dissemination of timely, accurate information.

H<sub>4</sub>: There is relationship between attitudes toward financial Public relations and constraints on the public relations mission.

## **METHODOLOGY**

One hundred of Malaysian PR practitioners working with the public listed companies; members of Kuala Lumpur Stock Exchange were involved in this study. They were divided equally into two categories:

1. Group one: attach with companies with expenditure of MR500 (million) and above.
2. Group two: attach with companies with expenditure below MR500 (million)

Questionnaire and Face-to-face interview method was used. The survey was conducted in the central region of Peninsular Malaysia. The respondents were selected in stratified randomly from the Kuala Lumpur Stock Exchange membership lists. Data processing and analysis were computerised using Statistical Package for Social Sciences (SPSS).

## **MEASUREMENT FOR DEPENDENT (DV) AND INDEPENDENT VARIABLES (IVS)**

One DV and four IVs were involved in this study. Attitude is the dependent variable and twenty (20) opinion items about attitude were written and collected. Both positive and negative items were developed. An effort was made to include a diversity of opinions, including various perceived social, emotional, and educational consequences of attitude. Pools of 20-opinion items about the attitude toward financial public relations were collected. Score of item for each respondent is recorded on a seven-point continuum, i.e., "strongly agree" receives seven point for positive items, "strongly disagree" receives one point and so forth. For the negative items the score will be reversed, such as "strongly



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agree" will receive one point and "strongly disagree" will receive seven points. Middle score will be the neutral score.

Four independent variables were constraints on access to management, constraints on information collection, constraints on dissemination of timely, accurate information, and constraints on the public relations mission. Seven-point likert scale was constructed to measure the four types of constraints. Respondents were asked to answer in terms of their own experience within the organisation for which they work. Each dimension will carry 4 to 6 items.

**RELIABILITY**

An item analysis was performed using SPSS to test for reliability. Three sets of statistics plus coefficient alphas are used to gauge the internal consistency and reliability of dependent and independent variables:

1. item mean and standard deviation
2. item total correlation/discrimination index
3. reliability - coefficient alpha

Item discrimination index shows the extent to which each item discriminates among respondents in the same manner as the total scale score. If high scores on the item have high scale scores and low scores on the item have low scale scores, the item is discriminating among respondents in the manner as the total score and thus will have a high discrimination index. In a scale measuring a psychological construct, such as attitude, each item must contribute to the measurement of this construct.

Items that do not discriminate among respondents in the same manner as the total score are not measuring the same thing as the other items. Such items were rejected from the scale. The discrimination index was used in this study as a criterion for rejecting items, in order to get a result of more homogenous scale - all the remaining items will be contributing to the measurement of the small underlying construct. In this study, correlating item scores with scale scores was used to compute item discrimination indexes. This is one of the most efficient method (Mueller, 1986) of computing a discrimination index. A high alpha coefficient scores among the DV and IVs indicates that the items forming an index are correlated with each other, and thus, they appear to measure the same underlying concept. Alpha coefficients are as follows:

Dependent variable:	Attitude	.83
Independent variables:	Constraints on access to management	.90
	Constraints on information collection	.86
	Constraints on dissemination of timely, accurate information	.87
	Constraints on the public relationsmission	.92

## RESULTS

A bivariate analysis using the Pearson-Product Moment Correlations was utilised to determine the relationship between Attitude and four divisions of Constraints. There is a significant negative correlations ( $r = .22$ ,  $p < .05$ , one-tailed test) between attitude toward financial public relations and constraints. This proved that existence of constraints in working environment contributes in negatives of attitude toward financial public relations. Furthermore, it is important to note that the attitude items which were dropped, (because of alpha level), correlates significantly with constraints. A run on frequencies analysis reported that respondents perceived negatively toward these items. Negative attitudes reflected a low level of knowledge and lack of practice in this particular area.

Constraints on access to management correlates significantly with attitude toward financial public relations regulations, KLSE regulations, and information disclosure and understand and deliver financial information.

Constraints on information collection correlates significantly with attitude toward city editor, financial public relations regulations, KLSE regulations, information disclosure, companies act on annual report and understand and deliver financial information.

Constraints on dissemination on timely, accurate information correlates significantly with attitude toward financial public relations regulations, KLSE regulations, information disclosure, companies act on annual reports and understand and deliver financial information.

Constraints on the public relations mission correlates significantly with attitude toward good communications with shareholders, financial public relations regulations, KLSE regulations, information disclosure and understand and deliver financial information.

There is a significant negative correlation, ( $r = -.17$ ,  $P < .05$ , one-tailed test) between attitude toward financial public relations and perceived constraints on dissemination of timely, accurate information. Hypotheses 4 was confirmed.

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**Table 1**  
Pearson-Product Moment Correlations  
between four types of constraints and individual Attitude items

	Constraints on access To mgt	Constraints on information collection	Constraints on dissemina- of timely accurate information	Constraints on the public relations mission
ATTITUDE toward:				
1. Investment community	-05	-08	-02	-05
2. City editor	-12	-.23*	-.18	-.15
3. Business reporter	-.11	-.20	-.16	-.16
4. Shareholders	-.13	-.16	-.21	-.16
5. Good communication with shareholders	-.14	-.14	-.23	-.26*
6. Acquisitions and mergers	-.18	-.22	-.23	-.16
7. Specific acquisitions and mergers	-.14	-.15	-.16	-.16
8. Important customers and staff	.04	.00	-.00	-.02
9. Financial public relations regulations	-.35**	-.39**	-.38**	-.32**
10. KLSE regulations	-.33**	-.45**	-.45**	-.33**
11. Information disclosure	-.33**	-.40**	-.39**	-.25*
12. Companies Act on Annual Report	.15	.31**	.27*	.20
13. Annual General Meeting	-.11	.03	-.03	-.01
14. Proxy regulations	-.04	.01	-.04	.01
15. Important concept	.03	.14	.11	.01
16. Understand and deliver financial information	.32**	.32**	.33**	.27*
17. Vital to know and understand financial PR	-.13	-.17	-.22	-.22
18. Depend on FPR to buy and sell stock	-.15	-.17	-.15	-.13
19. Share price volatility	.06	-.00	-.02	.03
20. Spent on FPR to sustain growth	.02	.07	-.01	.07

\*p<.01, \*\*p<.001, 1-Tailed test

Table 2 shows no significant correlations ( $r = -.11$ ) between attitude toward financial public relations and constraints on access to management. Two variables revealed no substantial evidence of curvilinearity. A nearly significant correlation existed between attitude toward financial public relations and constraints on information collection ( $r = -.16$ ,  $P < .05$ , one-tailed test). There is a negative correlation which was negative as predicted, but failed to achieve significance ( $r = -.14$ ,  $P < .05$ , one-tailed test). A curvilinear relationship could have lowered  $r$ , but graphic representation of scores on these two variables of  $H_1$ ,  $H_2$  and  $H_3$  revealed no substantial evidence of curvilinearity.

**Table 2**  
Product-Moment Correlations between  
Attitude toward financial public relations and four types of constraints

	Attitude toward financial public relations
Constraints on access to management	-.11
Constraints on information collection	-.16
Constraints on dissemination of timely, accurate information	-.17*
Constraints on public relations mission	-.14

\* $p < .05$ , one-tailed test

## CONCLUSIONS

Identifying constraints upon the practice of financial public relations among Malaysian public relations practitioners is particularly important to further the professional standards of the field. Respondents agreed there were constraints in the working environment and most of them thought there were constraints on access to management, on information collection, on dissemination of timely, accurate information and on the public relations mission.

However attitude toward financial public relations does not correlate significantly with three independent variables studied, though it does relate negatively to perceived constraints on dissemination of timely, accurate information. This fact emphasises the point that Malaysian public relations practitioners do not have the authority to disseminate, or access to, timely, accurate information. The lack of demand for information by the public and the stockholders may reduce communication. The trade magazine is a rare commodity, hence for information about companies; Malaysians rely on business newspapers or the few business magazines available. Communication between companies and stockholders is at a bare minimum, perhaps taking place primarily at the annual general meeting.

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An excellent strategic public relations requires that the top public relations practitioners in an organisation participate in management decision making. The organisational role of the practitioners is properly linked to participation in management decision making.

The research findings warrant closer examination in future research. Factors which can lead to more enlightened administration might be explored, as well as how encouragement may be offered for practitioners to practice financial public relations more effectively.

Public relations education and preparation could also be examined in some detail, including such matters as the stressing of constraints in the work environment. May be related factors such as size of public relations programs, accreditation of programs, highest degrees conferred by programs and identification of courses worth to be considered in upgrading professionalism in financial public relations.

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